# Journal of Commerce

Vol. XLI., No. 11

MONTREAL, TUESDAY, MARCH 14, 1916

Price Ten Cents

# Journal Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE AND FINANCE.

Published every Tuesday Morning by The Journal of Commerce Publishing Company, Limited.

35-45 St. Alexander Street, Montreal.
Telephone: Main 2662.
HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year. Single copies, 10 cents. Advertising rates on application.

TUESDAY, MARCH 14, 1916.

### Special Articles

By H. M. P. Eckardt.

Editorials:

Editorials:

British Titles in Canada,

By Prof. J. W. Macmillan. The Premium on New York Funds,

British Economic Problems,

By W. E. Dowding.

Making the "Meteor" and Other Flags.

By Patrick Vaux. Conditions in the West,

By E. Cora Hind.

#### CONTENTS

Lord Shaughnessy's Speech	
Recruiting Remedies	
Does Col. Roosevelt Decline?	2
The Haig Brand	2
A School Question Settled	
A Queer Proceeding	5
The Premium on New York Funds	
British Economic Problems	
The Effect of War on the Stability of Sterling	4
Banks to Finance Future Munition Orders	4
Forest Protection in Canada	4
British Titles in Canada	Ę
Making the "Meteor" and Other Flags	Ę
Canadian-British Trade	8
Among the Companies	6-7
Mentioned in Dispatches	. 8
War Advertising	9
Failures in England	10
World's Gold Production	10
Gott Straf the Baby Killers	11
Trade Inquiries	11
Bank of England Statement	12
Bank of France Return	12
Canadian Bank Clearings	12
	13
	13
	14
Montreal Stock Exchange 18-	19
Commodity Markets	21
Grain and Milling Notes	22
Shipping and Railway News	23
Conditions in the West	47

## Lord Shaughnessy's Speech

HERE is much truth and much force in what Lord Shaughnessy said at the recent Board of Trade meeting on the subject of recruiting; nevertheless we regret that he felt it to be his duty to express himself as he did. There are things that may be usefully said in the family circle, but had better not be said publicly, lest they be misunderstood and lest the Philistines rejoice. It is true that recruiting is being urged to a degree which threatens to become embarrassing in some departments of the industrial life of the Dominion. It is true that there are already under arms in Canada thousands of men for whom it may be impossible to find overseas transportation for some months to come. It is true that the conservation of the industrial side of our affairs, especially in the production and transportation of foodstuffs and munitions, is not less important than the sending of men to the trenches. It may possibly be true that the Premier was premature in announcing the increase of the Canadian overseas force to 500,-000. There is another phase of the matter that is also deserving of consideration. The long detention of enlisted men in Canada tends to curb the enthusiasm of the Canadian soldiers. They are ready to serve at the front. They are intelligent enough to know that before they can go into active service they must undergo a reasonable measure of preparatory training. But when, after many months of such training, they see no prospect of being sent to the scene of war, they become discouraged. It is therefore not expedient that Canada shall assemble more men than she can equip, train and send to the frent, especially if in the recruiting work the productive power of the country is unnecessarily crippled.

All these things may be said with truth and reason. On the other side, we have to recognize that the war is now at its critical stages, when every nerve of the Empire should be strained to win the victory, and to make the enemy understand that we mean to win. If there are doubts as to the force needed from Canada, it will be better to err on the side of too large a number, too much preparation, than on the other side. It is reasonable to suppose that our Government are in touch with the Imperial authorities, who have the responsibility of conducting the war, and that whatever is being done in the Dominion as respects the number of men to be raised is done with the knowledge and approval of-if not at the instance of—the War Office in London. If in the judgment of the Imperial authorities it is wise to proceed to raise the Canadian forces to 500,000 men, notwithstanding the difficulties of transportation which are well known to all, then Canada should proceed with all possible energy to raise, equip and

train the men. All other considerations, even the important ones mentioned by Lord Shaughnessy, must stand aside in the presence of the things that the British War Office deem necessary for the prosecution of the war.

# Recruiting Remedies

EVERYONE now realizes that recruiting in Canada is proceeding very slowly. At times we have been prone to congratulate ourselves and to say that Canada has done exceedingly well. To a certain extent this has been true, but it is no longer true of us. Recruits are now coming in very slowly and unless some special efforts are put forth to make enlistment more attractive than it is at the present time, we will find it impossible to secure the 500,000 men desired by the Government.

There are, of course, many things which might be done to aid enlistment; but there are two so obvious remedies at hand that it is to be hoped the Government will take action. In the first place, we should arrange to have our battalions sent overseas more quickly than they have been in the past. Canadians enlist to fight the Huns, not in order to learn the Goose Step. Men enlist to kill the Huns, and the sooner they are sent forward to accomplish that purpose, the better it will be for all concerned.

Under present conditions a battalion takes months to recruit; than after it has attained its full strength, it spends many more weary months in barracks waiting for the word to go overseas. The men grow tired of this daily routine, and undoubtedly one cause of the many desertions can be traced to this delay in getting overseas. It should surely be an easy matter for the Minister of Militia to send a regiment forward within a short time after it had been recruited to strength and either let it finish its training in England or be sent at once to France. In the trenches there is very little room for fancy parades, and it has been shown in a number of cases that brave, resourceful men, such as the Canadians, do not require to be trained in all the fine points of the drill instructor.

Another measure which should be passed at the earliest opportunity is a complete moratorium for soldiers. The time has come when many young business men have to choose between giving up their business for King and country and staying behind to safeguard it. It is unfair to ask a man to drop his business and leave his home to go overseas and fight for King and country and then to have the bailiff or sheriff step in and seize his belongings, because his wife got behind in his payments or because he was not at home to look after things. A man cannot do justice in the trenches if he has his mind on what the